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Thus with the street railway anything like automobile competition which thins out the gross receipts per mile of track and per car mile cuts in two ways. It results in a higher operating ratio because of thinner business and it also necessitates a larger investment for a dollar of new business because there must be more than the normal plant of track, cars, paving, power house, etc., to care for a unit of thin business.

Many of these principles are of course always more or less vaguely recognized, but it is usually felt that the margin of profit in a monopoly like urban transportation is sufficient to make it unnecessary to reason about the principles very closely. A careful reading of this book will be likely to astonish one at the amount of study, investigation, and calculation the street railways have been put to, in understanding and meeting their problems.

RUSSELL ROBB

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Middlemen in English Business, Particularly between 1660 and 1760.

By RAY BERT WESTERFIELD. (Transactions of the Connecticut Academy of Arts and Sciences, XIX, 111-445.) New Haven: Yale University Press, 1915. 8vo, pp. 345. \$3.40.

This book has for its purpose the giving of a "historical sketch of the origin and development of the middleman organization that served English business before the Industrial Revolution" (Preface, p. 113). It falls naturally, therefore, among the growing number of volumes on economic history, and will doubtless prove of service both to historians and to economists. For his material the author has had access (1) to "political, social, and economic tracts published as polemics, dissertations, complaints, and opinions on the contemporary questions that stirred the tongue and pen in the years of the past"; (2) to "published state, municipal and borough papers, including parliamentary reports and statutes"; and (3) to local and county histories (p. 113). From these three sources Dr. Westerfield has painstakingly collected and collated a mass of data to substantiate the thesis

that there developed a trading and mercantile class, a new kind of man—one who saw and created opportunities for trade at home and abroad—who took the initiative in new methods of organization, correlating and establishing a mutual interdependence between specialized producers and consumers—who influenced the policies of state to the furtherance of commerce—and who undertook activities new to the economic life then existent [p. 124].

Writers on economic history have already pretty thoroughly sensed the condition set forth in this thesis, so that the volume has little to add to the sum of human knowledge, so far as theory is concerned. It is a service well worth the doing, however, to put content of fact into the theory, to establish fully by data from original sources the somewhat attenuated claims made by the writers of general histories. This service the author has performed thoroughly and admirably.

With a wealth of detail, Dr. Westerfield has traced the activities of the middlemen in English business, who "are understood to include the series of traders through whose hands commodities pass on their way from the maker or producer to the consumer" (p. 119-20), through the four great groups of industries, corn and corn products trades, animals and animal products trades, mineral trades, textiles and textile materials trades. The thoroughness of the work in this section establishes confidence in the "contrasts and comparisons" of the succeeding chapter. It is in this portion of the thesis (chap. ii-vi) that the real contribution lies. One can here follow even in detail the specialized activities of the "five-fold succession of middlemen—(a) a group of buyers of raw materials, (b) a group of jobbers and merchants of these materials, (c) a group of factors, (d) a group of wholesalers and manufacturing merchants, and (e) retailers" (p. 324). One can find a full definition and illustration of the technical terms of the various trades. The "badger," the "kidder," the "brogger," the "hostmen," the "crimp," the "draper," etc., are all defined, and their activities are described. And all of these middlemen, after having been discussed in connection with their particular trades, are assembled so that the reader can get a comprehensive view of English business.

But the author has felt it necessary for the rounding out of his subject to discuss the middleman from a more general point of view, i.e., to give his general economic functions, his changing social position, and his political influences (chap. vii). There is here a far less satisfactory treatment than in the earlier chapters. Dr. Westerfield himself has seen clearly the inadequacy of this chapter and has really disarmed criticism by offering his apologies in advance. "The seventh chapter," he says, "is given more as a supplement than as an integral part of the book" (p. 126). The content of this chapter—pertaining to the fairs and markets, the shops and stalls, the effect of better facilities for communication and transportation, and the factory system—has become familiar to many readers through histories of commerce. There are,

therefore, practically no new conclusions to be drawn from this part of the study.

The bibliography is, perhaps, somewhat more impressive than substantial, owing to the fact that so many of the references are to slight, ephemeral tracts, the "fliegende Blätter" of the day. And yet one finds thrust into the midst of these ephemerals the apparently casual reference to "*Blackwood's Magazine*, 1817-1914." The old familiar faces are here, the well-known writers on social, political, and economic affairs in the Restoration and Queen Anne periods, along with many new ones. It may be noted that among the modern secondary sources Traill's *Social England* finds no place. Has it nothing to offer on this subject? On the whole, the same thoroughness that characterized the early chapters is found here also, and the result is an excellent bibliography.

This is, then, a useful book, for the economist and the historian. The essential part of the work, the real contribution, seems carefully and thoroughly done. A too particular critic might be annoyed by certain quaintnesses, not to say awkwardnesses, in style, by numerous paragraphs and sentences that lack logic and coherence, and by a formality and inflexibility frequently apparent. But, in order to judge the writer fairly, one must realize how difficult a task it is to manage such a mass of heterogeneous detail. It may be enough, perhaps, to be clear and convincing in the general effect, without displaying all the graces and amenities of literary exposition.

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American Banking. By H. PARKER WILLIS. Chicago: La Salle Extension University, 1916. 8vo, pp. xi+361. \$2.00.

This volume presents a concise description and analysis of contemporary commercial banking with especial emphasis upon the federal reserve system. Fundamental principles are stated and explained without unduly burdening the reader with dates or statistics. Herein one may find the most satisfactory interpretation that has yet been written of the provisions of the Federal Reserve act. The author has been in intimate touch at Washington with the steps taken to formulate and apply the act, and this familiarity, coupled with his own well-known journalistic style, renders the chapters particularly pleasing to the reader.